

MAGOFFIN COUNTY SALE PROCEDURES

COUNTY CONTACT INFORMATION: Renee Shepherd or Melissa Holliday

Date and Time of Sale: OCTOBER 15, 2012

LOCATION OF SALE: MAGOFFIN COUNTY CLERKS OFFICE

WHEN IS THE REGISTRATION FORM DUE? SEPTEMBER 28, 2012

WHAT IS THE REGISTRATION FEE? \$250.00

WHEN IS THE PRIORITY LIST DUE? SEPTEMBER 28, 2012

IS THERE A DEPOSIT FOR THE TAX SALE? NO

WHEN IS THE CURRENT YEARS LIST DUE IF YOU NEED A LIST BEFORE THE SALE DATE? SEPTEMBER 28, 2012

DO YOU ACCEPT POSTMARKS FOR DUE DATES, OR DO FORMS NEED TO BE IN THE OFFICE BY THE DATES LISTED ABOVE? FORMS NEED TO ARRIVE ON OR BEFORE SEPTEMBER 28, 2012.

ANY ADDITIONAL FORMS NEEDED WITH DUE DATES? NO

METHOD OF ACCEPTANCE? MAIL OR FAX

TYPES OF PAYMENT? BLANK COMPANY CHECK, COMPANY CHECK, CASHIERS CHECK, CERTIFIED CHECK

HOW MANY BILLS ARE SOLD AT A TIME? BILLS CAN BE SOLD 10 AT A TIME OR UPON AGREEMENT OF THE PURCHASERS AND CLERK.

Delinquent Real Estate Tax

Pursuant to KRS 134.480, third parties (any person) may purchase tax payers' delinquent tax bills. This purchase can occur at any time each year after the "Tax Sale" at the County Clerk's office.

The sale for Real Estate, Oil and Unmined Coal Tax bills will take place on OCTOBER 15, 2012.

Registration Process for Third Party Purchasers.

All third party purchasers who meet any of the following conditions must register with the county clerk before being allowed to participate in the tax sale.

- Plans to pay 5 or more certificates of delinquency statewide;

- Plans to pay 3 or more certificates of delinquency in any county; or

- Plans to invest more than \$10,000 statewide in any calendar year.

The deadline for a third party to register to purchase Real Estate, Oil, and Unmined Coal tax bills at the Webster County tax sale is before or on September 28, 2012.

Each third party purchaser must provide the following information at the time of registration:

- The purchaser's name, physical address, mailing address and telephone number;

- The purchaser's state registration number received from the Department of Revenue;

- A list of the priority certificates of delinquency the purchaser intends to acquire; and

- All registration fees and deposits required by the county clerk.

Priority Certificates of Delinquency

The list of priority certificates of delinquency is to be clearly marked as such and it

needs to include the following information:

The current year's tax bill number;

The name on the tax bill;

The amount due on the certificate of delinquency;

The prior year certificates of delinquency's bill number and tax year;

The book and page number where the prior year certificates of delinquency is filed, if applicable;

Upon the request of the county clerk, a copy of the prior year certificate of delinquency.

A deposit of 100% of the value of each priority certificate of delinquency must accompany the list.

Definition of a priority certificate - the purchaser holding the prior year claim for the most recent year is entitled to purchase the current year's certificate of delinquency for the same property.

Currency year Certificates of Delinquency

The list of current year certificates of delinquency shall be prepared by the third party purchasers and shall include the following information:

The tax bill number;

The taxpayer name;

The amount due on each certificate of delinquency; and

The following sworn statement; "I hereby certify that I am not participating in this sale in conjunction with any related person or related entity to obtain any advantage over other potential purchasers at the sale."

A deposit is not required for currency year certificates of delinquency.

Registration Fees

in addition to the required deposits, each third party purchaser must pay a registration fee. A fee of \$5.00 for each certificate of delinquency included on the purchaser's current year list must be paid at the time of registration. The total combined registration fee shall not exceed \$250.00 the registration fee is NOT refundable.

Procedures for the Delinquent Property Tax Sale

All third party purchasers will need to sign a registration sheet for the day of the sale.

Priority certificates of Delinquency will be sold first.

A random drawing will be conducted to determine which third party will go first.

The certificates of delinquency will be sold in lots agreed upon the day of the sale, based on the number of available certificates for sale.

Purchasers are eligible to select only those certificates of delinquency included on their list of current year certificates of delinquency that have been previously been submitted to the county clerk.

Bankruptcy Issues

*******BUYER BEWARE *******

Third party purchasers should do their own research before purchasing certificates of delinquency at the tax sale. The county clerk is not aware of all Bankruptcy Issues. Unless it is proven to be a clerical error on behalf of the County Clerk's office, refunds will NOT be granted.

Recording Fees

Assignment, recording and indexing fees \$27.00

If the third party request a certified copy of the delinquency the fee is \$5.00 for each certificate.

Release fee is \$13.00, collected at the time of the release.